Second Opinion

Tokio Marine & Nichido Fire Insurance Co., Ltd.
Green/Nature Finance Framework

September 24, 2026

Sustainable Finance Division
Keisuke Moriyasu

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of Tokio Marine & Nichido Fire Insurance's Green/Nature Finance Framework (formulated in September 2026) with the following principles: R&I has confirmed that the use of proceeds falls under the category of nature-related projects (nature projects) described in the "Sustainable Bonds for Nature: A Practitioner's Guide."

Green Bond Principles (2025, ICMA)
Green Loan Principles (2025, LMA, etc.)
Green Bond Guidelines (2026, Ministry of the Environment)
Green Loan Guidelines (2026, Ministry of the Environment)
Sustainable Bonds for Nature: A Practitioner's Guide (ICMA)

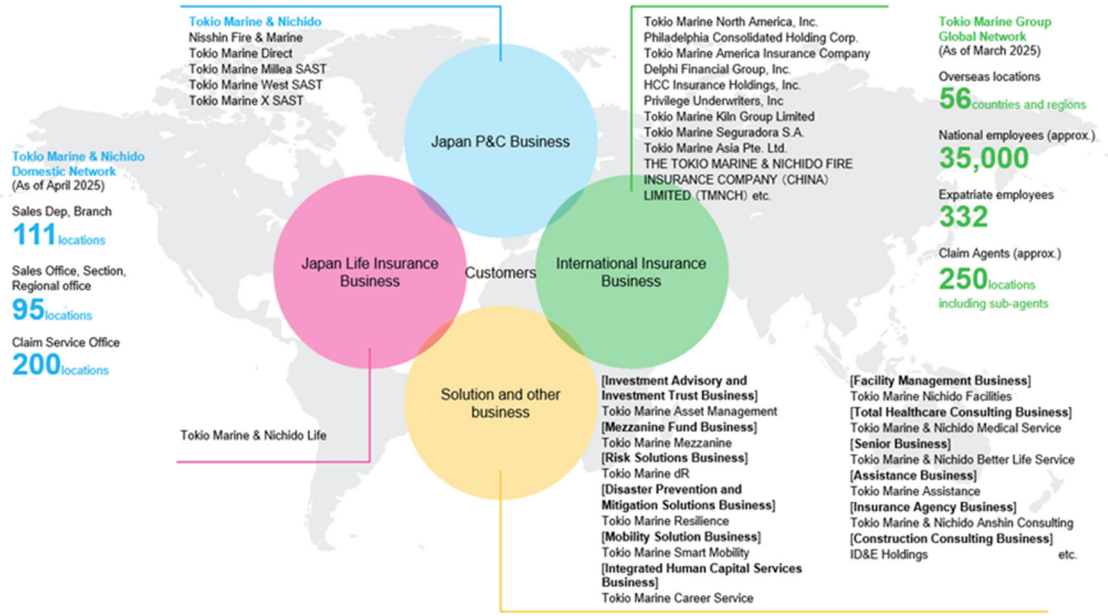
■Use of Proceeds (Green Eligible and Nature Eligible Projects)

Eligible Project	
Expenditure for Tokio Marine Group New Headquarters Building (including development, construction, interior work, and equipment work, etc.,)	
Project Category	Eligibility Criteria
Green Buildings / Energy Efficiency	Only in cases where the following certifications have been obtained or are planned to be obtained in the future; ➢ LEED-BD+C (Building Design and Construction)(v4.0 or later) Gold or Platinum ➢ ZEB Oriented (Office area)
Project Category	Eligibility Criteria
Environmentally sustainable management of living natural resources and land use (Sustainable forest management)	Use of either of the following types of timber; ・Domestic timber ・Timber certified under FSC, SGEC/PEFC, or other forest certification schemes

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Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment and are not statements of fact. Further, R&I does not state its opinions about any matters other than the alignment, certify outcomes, give advice regarding investment decisions or financial matters, or endorse the merits of any investment subject to the financing. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a Second Opinion and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to Second Opinions. As a general rule, R&I issues a Second Opinion for a fee paid by the issuer. For details, please refer to the end of this document.

1. Outline of the Issuer/Borrower

The Tokio Marine Group is one of the world's leading insurance groups, centering on P&C insurance, and is composed of Tokio Marine Holdings("TMHD") and group companies operating globally. It engages extensively in Japan Life Insurance Business, International Insurance Business, Solution and other business, in addition to Japan P&C Business centered on Tokio Marine & Nichido Fire Insurance ("Tokio Marine & Nichido" or "the Company"). In the Solution Business into pre- and post-insurance domains, it is developing businesses in multiple domains, including disaster prevention and mitigation, mobility, healthcare, decarbonization, and pet healthcare. In the domain of disaster prevention and mitigation, it acquired ID&E Holdings, No. 1 construction consulting company in Japan, with an aim to provide value on a one-stop basis. It continues to provide "safety and security" to customers in Japan and around the world in times of need by combining the strengths of the Group.



[Source: Tokio Marine & Nichido Corporate Profile (original in Japanese only)]

2. Use of Proceeds

The eligible projects identified for the use of proceeds will deliver clear environmental benefits. The use of proceeds is appropriate.

(1) Eligible Projects

- The eligible project under this framework is expenditure for Tokio Marine Group New Headquarters Building (including development, construction, interior work, and equipment work, etc.,). Proceeds will be allocated to financing or refinancing for the eligible project. In the case of refinancing, it will be executed within three years in principle from the date on which the relevant certification will be obtained. The outline of the eligible project is as follows.

Location and parcel number	1-6-1 Marunouchi, Chiyoda-ku, Tokyo
Site area	10,147.61 m^2
Primary use	Office (Headquarters Building), Parking lot, etc.
Structure	Steel, Wood, SRC
Scale	3 floors below ground, 20 floors above ground, and 1 floor of penthouse
Building's height	Approx. 100 m
Gross floor area	Approx. 130,000 m^2
Schedule	March 2025: Construction of New Headquarters Building started End of July 2028: Construction of New Headquarters Building to be completed (scheduled)

[Source: Updated based on Tokio Marine & Nichido's news release]

- The reconstruction of the headquarters building is an important project that takes place only once every 50 years. In addition to strengthening its functions as a core base for the Group's global management, it is positioned as a symbolic initiative that embodies the Group's Purpose (raison d'etre), "To Be There for Our Customers and Society in Times of Need," to contribute to the realization of a sustainable society.

(Reference) Regarding New Headquarters Building

(i) Exterior design ～Rows of Great Trees that Provide a Sense of Peace～

The Company plans to use as much wood as possible by using many structural wooden columns and CLT (cross-laminated timber) for its floors.

The design motif of the rows of wooden columns is massive trees that have grown over many years and provide a sense of peace to the people who gather around them. They are an important element in the design of New Headquarters Building.





The wooden columns and floors are wrapped in a glass facade that changes its expression delicately with the changing seasons and times, and the facade forms a beautiful and impressive cube. The design of this cube comes from careful discussions with the designer on various points of view, such as harmony with Marunouchi, a city where business, history, and culture coexist, a sophisticated and elegant appearance suitable for this symbolic place facing Gyoko-dori, and human scale from a visitor's point of view.

Wood plays the core role in the design. New Headquarters Building will be the world's largest wooden hybrid structure at the time of its completion by using in its structural components such as columns and floors an unprecedented amount of domestic fire retardant wood.

Wood is considered an environmentally friendly building material with the ability to absorb and store CO_2 as it grows. By utilizing domestic timber for much of New Headquarters Building's structure it is estimated that this wooden structure and other CO_2 reduction measures can reduce embodied CO_2 of New Headquarters Building by approximately 20% compared to regular construction. In addition to wood usage, we are going to contribute to promotion of lower energy consumption and realization of a decarbonized society by introducing highly efficient machinery, a district heating and cooling system, and utilizing renewable electricity.

Also, many of the trees planted in Japan during the postwar period are said to have reached the stage where they are ready for harvesting, and the creation of substantial demand for timber is considered essential to revitalizing Japan's forests and forestry industry. By making extensive use of domestically sourced fire-resistant timber incorporating the latest technologies in New Headquarters Building, Tokio Marine Group aims to contribute to the revitalization of Japan's forestry industry, job creation in regional communities, and, ultimately, regional revitalization and the development of local circular economies.

(ii) Landscape design ～A Roof Garden that Provides Tranquility and Relaxation～





We plan a lush green garden on the rooftop of New Headquarters Building. It will provide people with a moment of tranquility and relaxation despite being in the hustle and bustle of the city. This garden, trees planted in a patio at the center of the entrance, and those arranged around New Headquarters Building seamlessly connect New Headquarters Building and the outer gardens of the Imperial Palace, and these create a space where visitors can feel the changing seasons and the warmth of nature.

[Source: Tokio Marine Group New Headquarters Building Green/Nature Finance Framework]

(2) Environmental Benefits

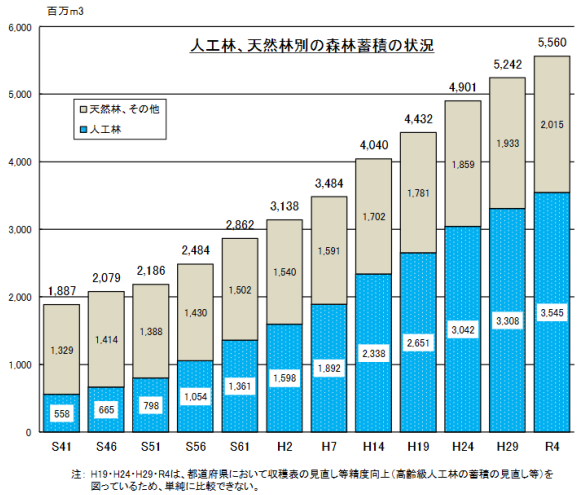
<Environmental benefits as eligible green project>

- New Headquarters Building is planned to realize a building with high environmental performance through measures such as the adoption of highly efficient facilities and a district heating and cooling system, and the introduction of 100% renewable energy for electricity consumption, and has obtained provisional certification of “Platinum,” the highest rating in the LEED (LEED BD+C) which is an international green buildings certification system in February 2022. It aims to acquire the same level of certification in the final certification, too.

- Further, it plans to use a large quantity of timber for the columns and floors which are the building’s structural components, such as using CLT[1] (Cross Laminated Timber) as a structural material for the floors, becoming one of the world’s largest in terms of the quantity of timber used. By utilizing materials that contribute to low-carbon and through other measures, in addition to using domestic timber, it is expected to reduce the amount of CO_2 emitted during construction by about 20% compared to regular buildings. In addition, the use of timber for a building leads to storing CO_2 absorbed by forests during their growth as carbon for a long period of time, and the use of a larger quantity of timber for a building is expected to increase the amount of carbon storage.

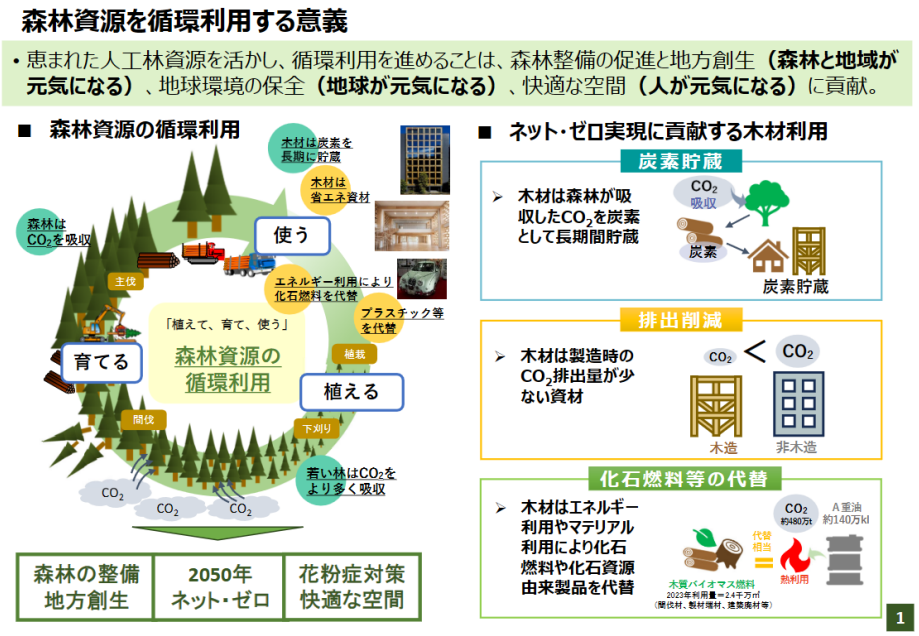
<Environmental benefits as eligible nature project>

- From the perspective of promoting sustainable forest management in Japan, the country has 25.02 million hectares of forests out of a total land area of 37.8 million hectares, making it one of the world’s leading forested countries with forests covering approximately two-thirds of its land area. Planted forests account for about 40% of the forest area, and about 60% of the planted forests are 51 years old or older and have reached their main period of use.[2]. In light of this situation of forest accumulation, it is important to promote the use of timber in buildings in order to develop the forestry industry into a growth industry through the cyclical use of forest resources, as cited in the Forestry Agency’s “Council for the Promotion of Wood Use in Private Buildings, etc. (Wood Change Council).”



[Source: Current Status of Forest Resources (as of March 31, 2022), the Forestry Agency]

[1]Cross Laminated Timber: A panel consisting of wood boards layered at angles to each other and glued. Layering boards alternately enhances strength and stability.
[2]White Paper on Forests and Forestry Industry 2025



[Source: Materials of the 8th meeting of the Forestry Agency Wood Change Council]

・ New Headquarters Building plans to use timber with forest certifications to the extent possible with the aim to contribute to a sustainable forest cycle. Meanwhile, the proportion of forest certifications in Japan is only about 10%[3] of the total, and because it is sometimes difficult to sufficiently obtain timber with forest certifications for some species and grades, domestic timber other than certified wood will also be used. Introducing wooden structure and wooden interior decoration to a mid- to high-rise building through this project is expected to bring about a large demand for domestic timber and contribute to the regeneration of forestry industry through the forest cycle.

<Contribution to the SDGs>

・ The eligible project listed in the framework is considered as one that contributes to “7. Affordable and clean energy,” “11. Sustainable cities and communities,” “13. Climate action,” and “15. Life on land.”



[3] Forestry Agency’s website

<Confirmation as a nature project (nature-related project)>

- In June 2025, the International Capital Market Association (ICMA) published “Sustainable Bonds for Nature: A Practitioner’s Guide (Practitioner’s Guide for Nature).”
- In nature finance, it is important that an issuer/borrower clearly intends to contribute to nature and biodiversity conservation through an eligible project, and that it can be confirmed objectively. Based on the Practitioner’s Guide for Nature, R&I has confirmed whether the eligible project is considered as a nature-related project from the viewpoint of its objectives and effects, the strategy of the issuer/borrower, and the 2030 Targets of the Kunming-Montreal Global Biodiversity Framework, and whether the eligible project is classified as a nature-related project.

Approach to the selection	Description of the eligible project
1. Is the project a nature-related project that contributes to any of the below? a) Restoration and conservation of biodiversity, ecosystems and ecosystem services b) Transformation of economic activities to mitigate one or more of the direct drivers of loss of biodiversity, ecosystems and ecosystem services (land- and sea-use change, overexploitation of natural resources, pollution, spread of invasive alien species, and climate change) c) Integration of nature-based solutions across economic sectors d) Implementation of policy measures, tools and activities to support projects (a) through (c) above	・In addition to confirming the criteria for nature eligible projects under the framework, R&I has confirmed the purpose and outline as well as environmental benefits in relation to nature of the project quantitatively and qualitatively through interviews with the Company and review of related materials regarding New Headquarters Building. ・This project is in line with the Tokio Marine Group’s material issues of “Take climate action,” “Improve disaster resilience,” “Value people and promote diversity and inclusion,” and “Protect the natural environment,” and is positioned as a symbol that embodies its Purpose of “To Be There for Our Customers and Society in Times of Need.” ・New Headquarters Building is the world’s largest wooden hybrid structure using domestic timber. It will be a 100-meter-high “wooden headquarters building,” one of the world’s largest in terms of the quantity of timber used, using domestic timber for the columns and floors which are the building’s structural components. ・The project will contribute to a sustainable forest cycle through voluntary initiatives such as procuring timber with forest certifications for domestic timber to the extent possible, and making efforts to identify the place of origin for non-certified timber.

	・Based on the above, it has been confirmed as being intended to contribute to the revitalization of forests and forestry industry in Japan and the development of regional circular economies, etc., in line with the material issue of "Protect the natural environment." It can be considered a) a nature-related project that contributes to the restoration and conservation of biodiversity, ecosystems and ecosystem services.
2. Does the nature-related project contribute to one or more of the GBP's five specified environmental objectives? i. Climate change mitigation ii. Climate change adaptation iii. Natural resource conservation iv. Biodiversity conservation v. Pollution prevention and control	・New Headquarters Building uses a large quantity of fire-retardant domestic timber with the latest technology, and contributes to iii. Natural resource conservation through the revitalization of Japan's forests and forestry industry and the establishment of regional circular economies, etc. It also plans to acquire LEED certification and ZEB Oriented certification (for the office areas), thereby contributing to i. Climate change mitigation.
3. How is the nature-related project aligned with the 2030 Targets (Target 1 to Target 23) of the Kunming-Montreal Global Biodiversity Framework? (including confirmation that measures are taken in consideration of environmental and social risks)	・Implementation of the eligible project contributes to sustainable forest management. It is considered consistent with the following targets of the 2030 Targets of the Kunming-Montreal Global Biodiversity Framework. 10. Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, contributing to the resilience and long-term efficiency and productivity of these production systems, and to food security ・The Company launched a reforestation project in Sakuho-machi, Nagano Prefecture, where timber used in New Headquarters Building (Japanese larch) is produced, making efforts to recycle forest resources in Japan and conserve and regenerate natural capital. ・In addition, it plans to plant native species in the rooftop garden in the consideration of

	the altitude, etc. The rich tree-planting plan takes into consideration natural environment of the Marunouchi area, and is devised to provide visitors with space where they can feel the changing seasons and the warmth of nature.
4. Will the impact reporting of a nature-related project disclose at least one quantitative indicator of contribution to nature?	・ Actual use of timber with forest certifications at New Headquarters Building (t, m^3, etc.) and types of forest certifications will be disclosed in impact reporting.

3. Process for Project Evaluation and Selection

Environmental objectives, a decision-making process for evaluation and selection, and a process for identifying, mitigating and managing environmental and social risks have been defined. A process is in place to select projects that give due consideration to the environment and society. The process for project evaluation and selection is appropriate.

(1) Environmental Objectives

- The Company has the following corporate philosophy, environmental philosophy and environmental policy.

<Corporate Philosophy>

With customer trust as the foundation of all its activities, Tokio Marine & Nichido Fire Insurance provides the safety and security necessary in order to contribute to the continuing economic aspirations of an affluent and comfortable society.

- Through the provision of products and services that elicit the highest level of customer satisfaction, Tokio Marine & Nichido Fire Insurance contributes to more fulfilling lifestyles as well as business development.
- Tokio Marine & Nichido Fire Insurance seeks to develop profitable, sound and growing world-class businesses as part of its mandate to shareholders as a core member of Tokio Marine Group.
- By establishing a close rapport with the agents, our reliable partners, Tokio Marine & Nichido Fire Insurance will work hard together to realize mutually beneficial goals.
- Tokio Marine & Nichido Fire Insurance will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.
- As a good corporate citizen, Tokio Marine & Nichido Fire Insurance will fulfill its social responsibilities, which include protecting the global environment, promoting human rights, creating a responsible working environment and otherwise contributing to both society as a whole and individual local communities.

< Environmental Philosophy >

Tokio Marine & Nichido has positioned the protection of the global environment as one of the principles of its Corporate Philosophies and recognizes that protecting the global environment is an important responsibility of every individual and company.

Throughout its business activities, all employees will act with consideration for the environment and work together with stakeholders to contribute to environmental improvement and harmony with nature, with the aim of realizing a sustainable society.

< Environmental Policy >

Tokio Marine & Nichido establishes the following Environmental Policy and works to implement it through all of its business activities.

1. Protection of the Global Environment and Biodiversity Conservation through the Insurance Business

Through business activities such as the provision of insurance products, claims services and financial services, we will strive to contribute to the protection of the global environment and the conservation of biodiversity.

2. Reduction of Environmental Footprint

Recognizing the environmental footprint arising from resource and energy consumption and waste generation, we will promote resource conservation, energy conservation, low-carbon initiatives, resource circulation, living in harmony with nature and green purchasing across the value chain, and strive to reduce our environmental footprint.

3. Compliance with Environmental Laws and Regulations

We will comply with laws and regulations concerning environmental conservation, as well as environmental agreements to which the Company has agreed.

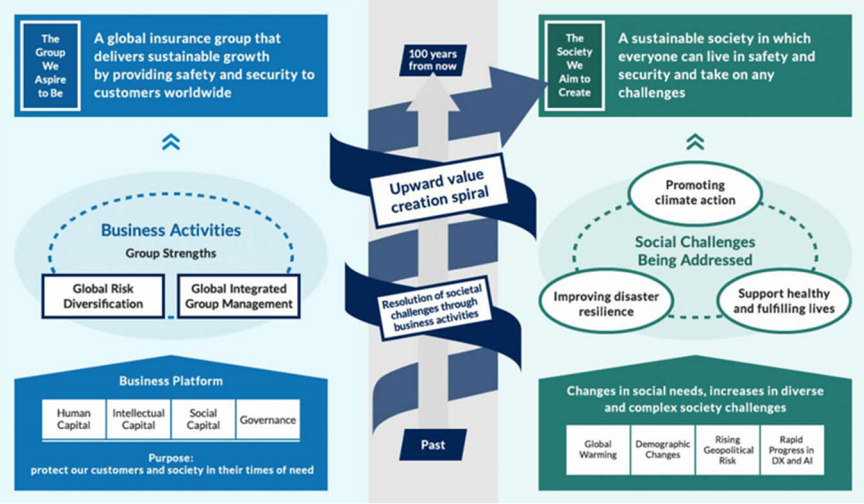
4. Continuous Improvement of the Environment and Prevention of Pollution

We will continuously improve the environment and work to prevent environmental pollution by setting objectives and targets and reviewing the results of our initiatives.

5. Promotion of Environmental Awareness-Raising and Corporate Citizenship Activities

We will promote the dissemination of information, consulting services, awareness-raising and educational activities related to environmental protection both inside and outside the Company. As a good corporate citizen, we will also promote community and corporate citizenship activities and strive to advance environmental protection.

・ The Company has continued to grow under its Purpose of “To Be There for Our Customers and Society in Times of Need” since the establishment of Tokio Marine Insurance as Japan’s first P&C company on August 1, 1879. It will continue to take on the challenge of solving societal challenges through the two pillars of “insurance + solutions.” This challenge will refine the Company’s strengths and strategies and further enhance its problem-solving capabilities. Through this upward value creation spiral, it will continue to increase corporate value.

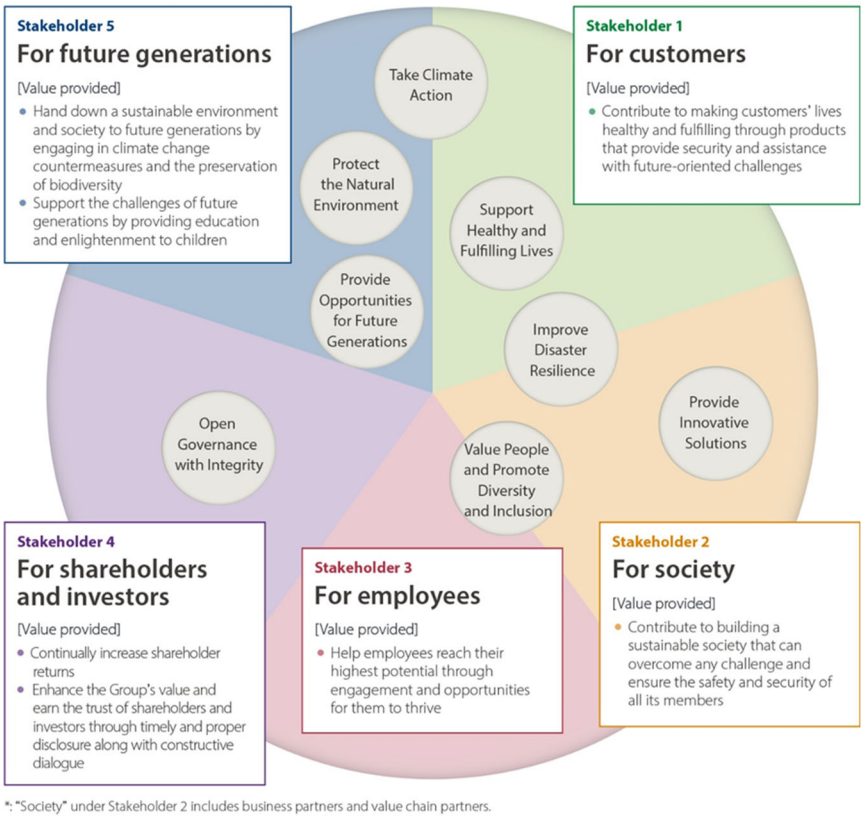


[Source: TMHD’s website]

・ In addition, based on its Purpose, the Tokio Marine Group has also identified “eight material issues (materialities)” that should be addressed. In order to fulfill its responsibility as an insurance company and as a member of society, the Tokio Marine Group has been promoting corporate citizenship activities toward solution of the eight material issues with the participation of all employees, in cooperation with five stakeholder groups: customers, society, employees, shareholders and investors, and future generations.

・ In particular, climate change is a serious global challenge that poses a threat to many parts of the world. As an insurance company and institutional investor that engages in businesses globally, the Group has been advancing various initiatives for it as an issue that needs to be addressed head-on.

▸Relationship between Materiality and Stakeholders



*: "Society" under Stakeholder 2 includes business partners and value chain partners.

[Source: TMHD Sustainability Report 2026]

・ Under these circumstances, New Headquarters Building aims to continue to play a central role in the Group’s evolving global management over the next 50 and 100 years, while at the same time becoming a symbol of the Group’s Purpose (raison d’etre) of contributing to the realization of a sustainable society through the use of domestic timber, etc. and high disaster response capabilities, such as the first seismic isolation system for the entire building above ground in Marunouchi.

・ Through the execution of bonds and loans under this framework, the Company, together with its stakeholders, will contribute to the realization of a sustainable society through initiatives for “Take climate action,” “Improve disaster resilience,” “Value people and promote diversity and inclusion,” “Protect the natural environment,” and others.

(2) Decision-Making Process for Evaluation and Selection

- Corporate Administration Department of the Company will confirm that the project meets the eligibility criteria, and the final decision for the eligibility selection and evaluation will be made by TMHD Capital Strategy & IR Department.

- As described in 2. Use of Proceeds, (1) Eligible Projects, and in the below, the features of Tokio Marine Group New Headquarters Building and the initiatives related to its construction are in line with the Tokio Marine Group's material issues, including "Take climate action," "Improve disaster resilience," "Value people and promote diversity and inclusion," and "Protect the natural environment."

(i) Pursuit of environmental performance of the highest level

In addition to reducing CO_2 emissions during construction by about 20% compared to regular buildings, New Headquarters Building is promoting the reduction of environmental footprint, including during operation, through the adoption of highly efficient facilities and a district heating and cooling system, the introduction of 100% renewable energy for electricity consumption, large-scale rooftop greening, and a water circulation system, etc.

(ii) Active use of domestic timber

By using a large quantity of fire-retardant domestic timber with the latest technology in New Headquarters Building, it is intended to contribute to the maintenance and improvement of multi-faceted functions of forests, the revitalization of forestry industry in Japan, the creation of local employment and consequently, regional regeneration and the establishment of regional circular economies. A reforestation project in Sakuho-machi, Nagano Prefecture, where timber used in New Headquarters Building (Japanese larch) is produced, has also been launched, making efforts to recycle forest resources in Japan and conserve and regenerate natural capital, going beyond merely using timber.

(iii) Disaster response capability of the highest level

New Headquarters Building has in place various disaster countermeasures such as seismic isolation of the entire building above ground, which is the first in Marunouchi, flood countermeasures, and the installation of emergency generators. It has wide indoor spaces, such as an entrance hall, that can safely accommodate in the event of a disaster people who have difficulty in returning home, thereby contributing to regional disaster prevention.

(iv) Flexibility to respond to new ways of working and diverse needs

In addition to flexible office space and design that promote cross-organizational communication, it will incorporate natural lighting and indoor greening to create a workplace environment that supports employee health and productivity. It will also adopt universal design to create space that is accessible to a wide variety of people.

(3) Process for Identifying, Mitigating and Managing Environmental and Social Risks

- The Company implements appropriate environmental and social measures in accordance with relevant laws and international practices, and takes into account potentially negative environmental and social impacts.

- In constructing New Headquarters Building, legitimate procurement of domestic timber in accordance with the Act on Promoting the Distribution and Use of Legally Harvested Wood and Wood Products (the Clean Wood Act) has been promoted. In addition to the use of timber, blast furnace cement is used as a building frame material with an aim to reduce CO_2 emissions during construction. Activities to conserve the natural environment, such as the use of water for miscellaneous purposes and measures for greening, are also implemented.
- In addition to maintaining appropriate communication with neighboring residents and businesses and working to reduce noise, vibration, and traffic impacts during construction, the Company has been working to share its view on human rights and the environment by distributing the “Tokio Marine Group Responsible Procurement Guidelines” to its contractors.

4. Management of Proceeds

The method of tracking proceeds for their allocation to green/nature projects and the method of managing unallocated proceeds have been identified. The management of proceeds is appropriate.

- The Company will monitor and track the allocation of proceeds to the eligible project by Corporate Accounting Department at least annually.
- Pending allocation of an amount equal to the net proceeds to eligible green project, the Company is expected to manage and hold an amount equal to any unallocated balance of such net proceeds in cash, cash equivalents or highly secured and liquid securities such as short-term financial assets.
- Regarding funds procured through the green/nature finance, vouchers, etc. will be retained appropriately in accordance with in-house rules of the Company, etc.

5. Reporting

The timing, method and items of disclosure (reporting) have been specified. The environmental benefit indicators are consistent with the environmental objectives. The reporting is appropriate.

(1) Overview of Disclosure

・ Reporting will be made as follows. Timely disclosure will be made when a significant change in the situation occurs. (in case of the loans, the Company will report to the lender).

	Items	Timing	Method
Allocation of Proceeds	・Allocation of proceeds ・Amount of unallocated proceeds and planned allocation period ・In case of refinancing, the ratio of financing and refinancing	Annually until the proceeds are fully allocated to the eligible project	To be published on the TMHD's website (in case of the loans, the Company will report to the lender).
Environmental Benefits	・One or more of the indicators related to environmental benefits in (2) will be disclosed to the extent practicable	At least annually until the proceeds are fully allocated to the eligible project	

(2) Environmental Benefit Indicators

・ For impact reporting purposes, the Company will disclose one or more of the following indicators on TMHD's website to the extent practicable (may be in the form of reporting to lenders in the case of loans only). The environmental benefit indicators are consistent with the environmental objectives.

<Green eligible project>

- Amount of CO_2 emission reduction in New Headquarters Building
- Status of receiving green building certifications (when the certifications have been provided, or will be provided, and the type / level of the certifications)

<Nature eligible project>

- Actual use of certified timber in New Headquarters Building (t, m^3, etc.) and types of forest certification

[Disclaimer]

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As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.

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[Expertise and Third-Party Characteristics]

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